

## 3.4 Million Jobs Supported By REITs

Study estimates the current economic contribution of REITs in the United States.

### Highlights

- The economic contribution of REITs in 2022 was 3.4 million FTE jobs.
- REITs directly employed 330,500 FTE employees.
- REITs invested \$120.1 billion in capital expenditures for new construction and to maintain and upgrade existing properties.

### Key Results

EY was commissioned by Nareit to estimate the current economic contribution of all U.S. REITs (including public listed, public non-listed, and private REITs) in the United States. Today, REITs in the United States own approximately \$4 trillion of gross real estate assets and public REIT portfolios included over 575,000 properties at year-end 2022.

The total economic contribution of U.S. REITs in 2022 was 3.4 million full-time equivalent (FTE) jobs and \$262.9 billion of labor income.

### REIT Economic Contributions

The table below summarizes the REIT contributions to U.S. employment activity.

- REIT operations supported 1.3 million FTE jobs and \$105.3 billion in labor income.
- Capital expenditures and new construction supported 1.7 million FTE jobs and \$128.2 billion in labor income.
- Dividends distributed and interest payments to investors supported 398,000 jobs and \$29.4 billion in labor income.

### Total Economic Contribution of REIT Activities in 2022 (Billions of Dollars and Thousands of Full-Time Equivalent Jobs)

REIT Activity	Direct	Indirect & Induced	Total
<b>Operations</b>			
Labor income	\$27.3	\$78.0	\$105.3
Employment	331	995	1,325
<b>Dividend and interest payments</b>			
Labor income	\$0.0	\$29.4	\$29.4
Employment	0	398	398
<b>Construction</b>			
Labor income	\$63.0	\$65.2	\$128.2
Employment	874	836	1,710
<b>Total</b>			
Labor income	\$90.3	\$172.6	\$262.9
Employment	1,204	2,229	3,434

## Total Economic Contribution of REIT Activities in 2022 by State

State	Economic Contribution (FTEs 000)	Consumer Spending (\$ B)
Alabama	34	2.1
Alaska	5	0.3
Arizona	108	7
Arkansas	23	1.3
California	526	28
Colorado	63	3.7
Connecticut	33	1.8
Delaware	5	0.3
District of Columbia	28	1.8
Florida	229	14.2
Georgia	139	8.2
Hawaii	24	1.5
Idaho	10	0.6
Illinois	157	9.2
Indiana	43	2.5
Iowa	10	0.6
Kansas	17	0.9
Kentucky	26	1.6
Louisiana	32	1.9
Maine	11	0.7
Maryland	61	3.1
Massachusetts	105	5.5
Michigan	43	2.6
Minnesota	35	1.9
Mississippi	30	1.8
Missouri	35	2.2
Montana	10	0.7
Nebraska	7	0.4
Nevada	74	4.2
New Hampshire	8	0.5
New Jersey	135	7.8
New Mexico	13	0.8
New York	251	13.7
North Carolina	79	4.7
North Dakota	9	0.5
Ohio	70	4.1
Oklahoma	23	1.3
Oregon	39	2.3
Pennsylvania	96	5.6
Rhode Island	7	0.4
South Carolina	36	2.2
South Dakota	8	0.5
Tennessee	51	2.9
Texas	293	16.9
Utah	25	1.5
Vermont	3	0.2
Virginia	249	15
Washington	76	4.1
West Virginia	12	0.8
Wisconsin	20	1.1
Wyoming	6	0.3

Source: EY, Economic Contribution of REITs in the United States in 2022, November 2023.